

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

| | | | | | | | |
|--|--|-------------------------------|--|---|--|-------------------|--|
| Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input type="checkbox"/> Twp <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other | | | | Local Unit Name Haring Township Water System | | County Wexford | |
| Fiscal Year End December 31, 2007 | | Opinion Date June 10, 2008 | | Date Audit Report Submitted to State June 30, 2008 | | | |

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

YES NO

Check each applicable box below. (See instructions for further detail.)

1. ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. ☒ ☐ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. ☒ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. ☒ ☐ The local unit has adopted a budget for all required funds.
5. ☒ ☐ A public hearing on the budget was held in accordance with State statute.
6. ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. ☒ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
9. ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. ☒ ☐ The local unit is free of repeated comments from previous years.
12. ☒ ☐ The audit opinion is UNQUALIFIED.
13. ☒ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
15. ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

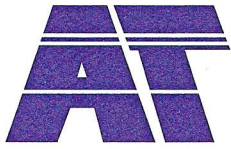
| | | | | |
|---|--|--|--|------------------------------|
| We have enclosed the following: | | Enclosed | Not Required (enter a brief justification) | |
| Financial Statements | | <input checked="" type="checkbox"/> | | |
| The letter of Comments and Recommendations | | <input type="checkbox"/> | | |
| Other (Describe) | | <input type="checkbox"/> | | |
| Certified Public Accountant (Firm Name) Anderson, Tackman & Company, PLC | | | Telephone Number 906-495-5952 | |
| Street Address 16978 S. Riley Avenue | | | City Kincheloe | State MI |
| | | | Zip 49788 | |
| Authorizing CPA Signature Kenneth A. Talsma | | Printed Name Kenneth A. Talsma, CPA | | License Number 1101024989 |

**County of Wexford, Michigan
Department of Public Works,
Haring Township Water System
(an enterprise fund of the County of Wexford, Michigan)**

**Financial Report
December 31, 2007**

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ANDERSON, TACKMAN & COMPANY, PLC
CERTIFIED PUBLIC ACCOUNTANTS

KINROSS OFFICE

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SUE A. BOWLBY, CPA, PRINCIPAL
KENNETH A. TALSMAN, CPA, PRINCIPAL

MEMBER AICPA
DIVISION FOR CPA FIRMS

MEMBER MACPA

OFFICES IN
MICHIGAN & WISCONSIN

INDEPENDENT AUDITOR'S REPORT

To the Board of Public Works
Wexford County
Cadillac, Michigan

We have audited the accompanying financial statements of the Haring Township Water System, (an enterprise fund of the County of Wexford, Michigan), as of and for the year ended December 31, 2007 as listed in the Table of Contents. These financial statements are the responsibility of the County of Wexford, Michigan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the Haring Township Water System (an enterprise fund of the County of Wexford, Michigan) and do not purport to, and do not, present fairly the financial position of the County of Wexford, Michigan as of December 31, 2007 and the changes in financial position, or, where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Haring Township Water System, (an enterprise fund of the County of Wexford, Michigan), as of December 31, 2007 and the changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Board of Public Works
Wexford County

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2008 on our consideration of the Haring Township Water System, (an enterprise fund of the County of Wexford, Michigan's), internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The County has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America have determined is necessary to supplement, although not required to be part of, the financial statements.


Anderson, Tackman & Company, PLC
Certified Public Accountants

June 10, 2008

Financial Statements

County of Wexford, Michigan
Haring Township Water System

Statement of Net Assets
December 31, 2007

Assets

Current assets:

| | |
|---------------------------------|---------------|
| Cash and equivalent/ts (Note 2) | \$ 597,658 |
| Accounts receivable | <u>16,004</u> |

| | |
|----------------------|----------------|
| Total current assets | <u>613,662</u> |
|----------------------|----------------|

Noncurrent assets:

| | |
|-------------------------------|------------------|
| Capital assets – Net (Note 3) | <u>1,609,895</u> |
|-------------------------------|------------------|

| | |
|--------------|---------------------|
| Total assets | <u>\$ 2,223,557</u> |
|--------------|---------------------|

Liabilities

Current liabilities:

| | |
|--|---------------|
| Accounts payable | \$ 3,453 |
| Accrued and other liabilities | 9,137 |
| Current portion of long-term debt (Note 7) | <u>20,000</u> |

| | |
|---------------------------|---------------|
| Total current liabilities | <u>32,590</u> |
|---------------------------|---------------|

Noncurrent liabilities:

| | |
|--|----------------|
| Bond payable – Net of current portion (Note 7) | <u>625,000</u> |
|--|----------------|

| | |
|-------------------|----------------|
| Total liabilities | <u>657,590</u> |
|-------------------|----------------|

Net Assets

| | |
|--|----------------|
| Invested in capital assets – Net of related debt | 964,895 |
| Unrestricted | <u>601,072</u> |

| | |
|------------------|---------------------|
| Total net assets | <u>\$ 1,565,967</u> |
|------------------|---------------------|

County of Wexford, Michigan
Haring Township Water System

**Statement of Revenues, Expenses,
and Changes in Net Assets
Year Ended December 31, 2007**

| | |
|--|----------------------------|
| Operating Revenues | |
| Charges for Services | \$ 193,456 |
| Other Revenue | 5,264 |
| Total Operating Revenues | <u>198,720</u> |
| Operating Expenses | |
| Salaries and Wages | 54,219 |
| Employee Fringe Benefits | 25,056 |
| Operating Supplies | 7,492 |
| Legal and Professional Fees | 7,078 |
| Administrative | 33,962 |
| Laboratory Service | 1,830 |
| Chlorination | 7,394 |
| Metered Water Usage | 487 |
| Utilities | 14,869 |
| Repairs and Maintenance | 777 |
| Miscellaneous Expense | 3,457 |
| Total Operating Expenses Before Depreciation Expense | <u>156,621</u> |
| Operating Income Before Depreciation Expense | 42,099 |
| Depreciation Expense | <u>(46,640)</u> |
| Operating Income | <u>(4,541)</u> |
| Nonoperating Revenues (Expenses) | |
| Interest Earnings | 32,009 |
| Interest Expense | <u>(40,410)</u> |
| Total Nonoperating Revenues (Expenses) | <u>(8,401)</u> |
| Changes in Net Assets | (12,942) |
| Net Assets - January 1, 2007 | <u>1,578,909</u> |
| Net Assets - December 31, 2007 | <u><u>\$ 1,565,967</u></u> |

County of Wexford, Michigan
Haring Township Water System

Statement of Cash Flows
Year Ended December 31, 2007

Cash Flows from Operating Activities:

| | |
|--|-----------------|
| Receipts from customers | \$ 202,335 |
| Payments to suppliers | (79,240) |
| Payments to employees | <u>(78,974)</u> |
| Net cash provided (used) by operating activities | <u>44,121</u> |

**Cash Flows from Capital and Related
Financing Activities:**

| | |
|---|-----------------|
| Principal and interest from capital debt | <u>(60,410)</u> |
| Net cash provided (used) by capital and related financing activities | <u>(60,410)</u> |

Cash Flows from Investing Activities:

| | |
|--|---------------|
| Interest earnings | <u>32,009</u> |
| Net cash provided (used) by investing activities | <u>32,009</u> |

Net Increase(Decrease) in Cash 15,720

Cash – January 1, 2007 581,938

Cash – December 31, 2007 \$ 597,658

Reconciliation of Operating Income to Net Cash

Provided (Used) by Operating Activities:

| | |
|---|-------------------------|
| Operating income | \$ (4,541) |
| Adjustments to reconcile operating income to net cash from operating activities: | |
| Noncash expenses: | |
| Depreciation expense | 46,640 |
| Changes in assets and liabilities: | |
| Accounts receivable | 3,615 |
| Accounts payable | (1,894) |
| Accrued and other liabilities | <u>301</u> |
| Net cash provided (used) by operating activities | <u><u>\$ 44,121</u></u> |

Notes to Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The County of Wexford, Michigan (the County) established the Haring Township Water System (the System) to supply water within Haring Township under the administration of the Department of Public Works. The Haring Township Water System Fund (the Fund), an Enterprise Fund, separately accounts for the Haring Township Water System, as is required by the County of Wexford, Michigan. The following is a summary of the more significant accounting policies followed in the preparation of the Fund's financial statements. These policies conform to accounting principles generally accepted in the United States of America.

Reporting Entity

In accordance with the criteria established by the Governmental Accounting Standards Board, the Haring Township Water System, is considered an enterprise fund of the County of Wexford, Michigan for financial accounting and reporting purposes. These criteria include: the extent of oversight responsibility, selection of governing authority, designation of management, the ability of the County to significantly influence operations, the accountability for fiscal matters including the level of County financing and/or moral or legal responsibility for long-term debt. Therefore, the financial statements of the Haring Township Water System fund of the County of Wexford, Michigan are presented in the financial statements as an enterprise fund, which is an integral part of the financial reporting oversight unit of the County of Wexford, Michigan.

The Fund operates and maintains the water activities of Haring Township (the Township). The Township requested that the Wexford County Department of Public Works construct a water tower and install new water mains and distribution lines to service existing and new service areas. The improvements would connect the Township's two water Funds into one complete Fund. In order to accomplish these improvements, it was necessary for the complete Fund be owned, operated, and maintained by one entity, and Act No. 185 of the Public Acts of Michigan of 1957 (an act establishing the County Department of Public Works) requires that the Wexford County Department of Public Works own the complete Fund to provide the financing of the improvements.

To accomplish these improvements, on September 11, 1995, the Township conveyed to the County all of its rights, title, and interest in the existing Fund and future improvements. Upon repayment in full of any indebtedness for the improvements and any indebtedness on any other portion of the complete Fund, and upon repayment to the County of any amounts owed it, the County shall, upon the Township's written request, convey the complete Fund back to the Township.

As of December 31, 1996, all improvements to the Fund had been completed and the two separate water Funds had been physically connected. This combined Fund is known as the Haring Township Water Fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

The accrual basis of accounting is used by the Fund. The Fund follows all pronouncements of the Governmental Accounting Standards Board and those of the Financial Accounting Standards Board issued prior to November 30, 1989. The Fund has elected not to follow private sector standards used after November 30, 1989.

Cash and Equivalents

For the purpose of the statement of cash flows, the enterprise fund considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Inventories

Inventories held by the Fund are not considered material and are not shown in these financial statements.

Receivables

All trade receivables are shown without an allowance for uncollectible accounts because delinquent amounts attach as a lien against the benefited properties, which assures their eventual collection.

Capital Assets

Capital assets, which include equipment and furniture, are reported in the financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year.

All capital assets are recorded at cost or, if donated, at their estimated fair value on the date donated. The assets of the Fund consist of equipment items used to operate the Fund. Depreciation on such capital assets is charged as an expense against operations on a straight-line basis.

Compensated Absences (Vacation and Sick Leave)

It is the County's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. A portion of the sick pay, depending on department, and all vacation pay is eligible to be paid out when employees separate from service with the County. The sick and vacation pay that is eligible to be paid out when employees separate from service with the County is accrued in the government-wide financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the period. Actual results could differ from those estimates.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted and Unrestricted Resources

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted as needed.

NOTE 2 - DEPOSITS AND INVESTMENTS

The deposits of the Fund consist entirely of cash. These deposits were reflected in the accounts of the bank (without recognition of checks written but not yet cleared or of deposits in transit) at \$597,658; of that amount up to \$100,000 was fully covered by federal depository insurance. The insurance coverage pertains to all the deposits of the County; hence, the specific coverage pertaining to the Fund, if any, is not determinable.

Michigan Compiled Laws, Section 129.91, authorizes local units of government to deposit and invest in the accounts of federally insured banks, credit unions, and savings and loan associations; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States; United States government or federal agency obligation repurchase agreements; banker's acceptance of United States banks; commercial paper rated within the two highest classifications, which mature not more than 270 days after the date purchased; obligations of the State of Michigan or its political subdivisions which are rated as investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Financial institutions eligible for deposit of public funds must maintain an office in Michigan.

The County has adopted an investment policy, which is in accordance with the provisions of Public Act 196 of 1997.

| | <u>Carrying Amount</u> |
|--------------------------|----------------------------|
| Bank Deposits (Checking) | <u>\$ 597,658</u> |

Interest rate risk. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk. State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The County has no investment policy that would further limit its investment choices.

Custodial deposit credit risk. Custodial deposit credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned. State law does not require and the County does not have a policy for deposit custodial credit risk. As of year end, the County's bank balance was exposed to credit risk because it was uninsured and uncollateralized. Other cash balances are pooled with the County of Wexford funds and would receive a proportional share of insurance.

**County of Wexford, Michigan
Haring Township Water System**

**Notes to Financial Statements
December 31, 2007**

NOTE 3 - CAPITAL ASSETS

The capital assets of the Fund are composed of the following:

| | Balance January 1, 2007 | Additions | Disposals | Balance December 31, 2007 | Estimated Depreciable Life – Years |
|---|-------------------------------|--------------------|-------------|---------------------------------|--|
| <i>Capital assets being depreciated:</i> | | | | | |
| Investment in water distribution fund | \$ 2,294,602 | \$ - | \$ - | \$ 2,294,602 | 50 |
| Equipment and furniture | <u>32,242</u> | <u>-</u> | <u>-</u> | <u>32,242</u> | 5-10 |
| Total capital assets being depreciated | 2,326,844 | - | - | 2,326,844 | |
| <i>Less accumulated depreciation</i> | <u>(670,309)</u> | <u>(46,640)</u> | <u>-</u> | <u>(716,949)</u> | |
| Net assets being depreciated | <u>\$ 1,656,535</u> | <u>\$ (46,640)</u> | <u>\$ -</u> | <u>\$ 1,609,895</u> | |

NOTE 4 - DEFINED BENEFIT PENSION PLAN

The County's employees who operate the Fund are covered by a defined benefit pension plan. Complete information about the plan can be found in the County's basic financial statements. The County is required to contribute yearly a percentage of each eligible employee's salary as determined by MERS annually. The percentage for the year ended December 31, 2007 was 35%. Annual pension expense allocated to the Fund amounted to approximately \$6,014 for the year ended December 31, 2007.

NOTE 5 - RISK MANAGEMENT

The Fund is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (worker's compensation), as well as medical benefits provided to employees. The Fund participated in the County's risk management program. The County has purchased commercial insurance for worker's compensation and medical benefit claims, and participates in the Michigan Municipal Risk Management Authority risk pool for claims relating to general liability.

County of Wexford, Michigan
Haring Township Water System

Notes to Financial Statements
December 31, 2007

NOTE 5 - RISK MANAGEMENT (Continued)

The Michigan Municipal Risk Management Authority risk pool program operates as a claims servicing pool for amounts up to member retention limits and operates as a common risk-sharing management program for losses in excess of member retention amounts. Although premiums are paid annually to the Michigan Municipal Risk Management Authority that the Michigan Municipal Risk Management Authority uses to pay claims up to the retention limits, the ultimate liability for those claims remains with the County.

Detailed information concerning estimates of liability for claims is provided in the County's basic financial statements.

NOTE 6 - LONG-TERM DEBT

Outstanding Debt

The following is a summary of the Fund's long-term debt and transactions for the year ended December 31, 2007.

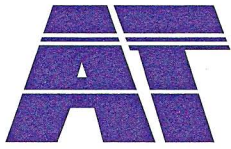
| | <u>Interest Rate Ranges</u> | <u>Principal Maturity Ranges</u> | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> | <u>Due Within One Year</u> |
|---|-------------------------------------|--|------------------------------|------------------|--------------------|---------------------------|------------------------------------|
| 1996 Water Supply Fund, General Obligation Bonds, Amount of issue – \$800,000, Maturing through 2026 | 5.60-7.40% | 15,000-55,000 | <u>\$ 665,000</u> | <u>\$ -</u> | <u>\$ (20,000)</u> | <u>\$ 645,000</u> | <u>\$ 20,000</u> |

Debt Service Requirements

The annual requirements to service all debt outstanding as of December 31, 2007, including both principal and interest, are as follows:

| <u>Years Ending December 31</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---|-------------------|-------------------|---------------------|
| 2008 | 20,000 | 39,185 | 59,185 |
| 2009 | 20,000 | 38,065 | 58,065 |
| 2010 | 20,000 | 36,925 | 56,925 |
| 2011 | 25,000 | 35,775 | 60,775 |
| 2012 | 25,000 | 34,325 | 59,325 |
| 2013-2017 | 140,000 | 148,512 | 288,512 |
| 2018-2022 | 195,000 | 99,984 | 294,984 |
| 2023-2026 | <u>200,000</u> | <u>32,166</u> | <u>232,166</u> |
| Total principal and interest requirements | <u>\$ 645,000</u> | <u>\$ 464,937</u> | <u>\$ 1,109,937</u> |

Report on Compliance



ANDERSON, TACKMAN & COMPANY, PLC
CERTIFIED PUBLIC ACCOUNTANTS

KINROSS OFFICE

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Public Works
Wexford County
Cadillac, Michigan

We have audited the financial statements of the Haring Township Water System, (an enterprise fund of the County of Wexford, Michigan) as of and for the year ended December 31, 2007, and have issued our report thereon dated June 10, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Haring Township Water System, (an enterprise fund of the County of Wexford, Michigan's), internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Fund's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Fund's financial statements that is more than inconsequential will not be prevented or detected by the Fund's internal control.

To the Board of Public Works
Wexford County

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Fund's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Haring Township Water System, (an enterprise fund of the County of Wexford, Michigan) financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Anderson, Tackman & Company, PLC
Certified Public Accountants

June 10, 2008